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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

November 25, 2016

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8142, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-0934, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Control Number: 1545-1487.

Type of Review: Reinstatement without change of a previously approved collection.

Title: Failure To File Gain Recognition Agreements or Satisfy Other Reporting Obligations.

Abstract: Sections 367(e)(1) and 367(e)(2) provide for gain recognition on certain transfers to foreign persons under sections 355 and 332. Section 6038B(a) requires U.S. persons transferring property to foreign persons in exchanges described in sections 332 and 355 to furnish information regarding such transfers.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 2,471.

OMB Control Number: 1545-1675.

Type of Review: Reinstatement with change of a previously approved collection.

Title: Treatment of taxable income of a residual interest holder in excess of daily accruals.

Abstract: Sections 1.860E-1(c)(4)-(10) of the Treasury Regulations provide circumstances under which a transferor of a noneconomic residual interest in a Real Estate Mortgage Investment Conduit (REMIC) meeting the investigation, and two representation requirements may avail itself of the safe harbor by satisfying either the formula test or asset test.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 470.

OMB Control Number: 1545-1856.

Type of Review: Extension without change of a currently approved collection.

Title: Consent To Disclosure of Return Information.

Form: 13362.

Abstract: The Consent Form is provided to external applicant that will allow the Service the ability to conduct tax checks to determine if an applicant is suitability for employment once they are determined qualified and within reach to receive an employment offer. Form 13362 can be sent and received electronically.

Affected Public: Individuals or Households.

Estimated Total Annual Burden Hours: 7,664.

OMB Control Number: 1545-2219.

Type of Review: Reinstatement with change of a previously approved collection.

Title: Form 14242 - Reporting Abusive Tax Promotions or Preparer's, & Form 14242 (SP) -

Informe las Presuntas Promociones de Planes.

Forms: 14242, 14242 (SP).

Abstract: Form 14242 and Form 14242 (SP) are both used to report an abusive tax avoidance scheme and tax return preparer's who promote such schemes (Form 14242 (SP) is the Spanish translation of Form 14242) . The information is collected to combat abusive tax promoters.

Respondents can be individuals, businesses and tax return preparer's.

Affected Public: Individuals or Households.

Estimated Total Annual Burden Hours: 77.

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BILLING CODE: 4830-01

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